# IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

In re the Application of:

William Randolph ABERNETHY

Serial No. 09/672,838                    Group Art Unit:  2166

Confirmation No.  9563

Filed: September 29, 2000                Examiner:  Florian M. Zeender

For:    A BASKET TRADING SYSTEM HAVING AN INTERFACE FOR USER SPECIFICATION
        OF GOODS TO BE TRADED AS A UNIT

## RESPONSE TO NOTICE OF NON-COMPLIANT APPEAL BRIEF

Commissioner for Patents
PO Box 1450
Alexandria, VA 22313-1450

Sir:

    This is in response to the Notice mailed October 13, 2005 in response to the Notice of Appeal filed April 27, 2005, in which an Appeal Brief was filed on July 27, 2005. The following Brief is respectfully resubmitted. Reconsideration of the Brief is respectfully requested.

Docket No.: 1497.1002

# IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
## BEFORE THE BOARD OF PATENT APPEALS AND INTERFERENCES

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## APPEAL BRIEF

Mail Stop Appeal Brief-Patents
Commissioner for Patents
PO Box 1450
Alexandria, VA 22313-1450

Sir:

In response to the Final Office Action in the above-identified application, and pursuant to
the Notice of Appeal filed April 27, 2005, Applicants submit this Brief with the fee of $500.00 set
forth by 1.17(c).  A Petition for Extension of Time and the required fee of $120.00 requesting a
one-month extension has been concurrently filed herewith extending the period for filing this
brief to July 27, 2005.

**(I)     Real Party In Interest**

The real party in interest in this appeal is the assignee UNX, Inc.

**(II)     Related Appeals and Interferences**

The undersigned attorney, the appellant and the assignee know of no related appeals or
interferences which would be directly affected by or directly affect or have a bearing on the
Board's decision in this appeal.

**(III)    Status of Claims**

Claims 1-42 are currently pending, claims 32 and 42 have been withdrawn from
consideration, claims 1-31 and 33-41 stand finally rejected are appealed.  Claims 1-31 and 33-

41 are each independently patentable over the prior art, as discussed in detail below, and do not stand or fall together.

## (IV)    Status of Amendments

No amendments have been filed subsequent to the final rejection.

## (V)    Summary of the Claimed Subject Matter

The present invention is involved with a system (see figure 1) that is used to trade baskets of fungible goods, such as stocks, bonds, limited partnership interests, bank loan syndication interests, etc. A basket is like stock in that it has characteristics of permanence so that it can be traded as a unit (see specification pg. 3, lns. 4-9, pg. 5, lns. 20-26 and pg. 6, lns. 24-28). For example, a user can access and obtain a basket created by another person, such as "matt's Top 20" (see figure 4). The system (see specification pg. 5, ln. 14+) includes an interface that shows different views and tools. The interface is presented to the user on a user personal type computer 2 that interacts with a server 3 to send any basket trade order with a single trading initiation using a window control (266 - figure 4) and in a single transaction. The server receives the single transaction basket trade order and then creates the necessary goods trade orders for the markets where the goods are traded. That is, the server 3 communicates with the various markets 5-6 or market platforms that trade the goods, such as stocks, of the basket trade transaction. The server is better equipped to do this operation than the slower personal computer. The system includes a database with basket and asset records (see figures 26, 26a, 19 and 20, pg. 21, ln. 13+, pg. 24, ln. 4+). When a trade is completed the server sends the user an electronic confirmation message (see figure 8, pg. 14, ln. 15+) that provides, among other information, the net asset value of the basket.

The server 3 also prepares and provides the views to the personal computer 2 that are used by the user/trader. A version of the interface includes a close control 50 (figure 4) that when activated closes or disposes (buy/sell as needed) of the basket (see pg. 10, ln. 18+, particularly pg. 11, lines 11-14). The user can select individual assets to close (see figure 10, pg. 16, ln. 27+). The interface includes a basket creation region 98 where the user can list the goods (see figure 5, pg. 12, ln. 10+). The user can specify a particular destination for the trade of a particular good, see for example "ISLD" (Island Trading platform) of figure 6 (pg. 23, ln. 19+) when the user has a special relationship with a particular trading market, such as a discount on each trade.

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The interface also allows the user to specify other characteristics of the basket trade, such as lot size, share threshold or the minimum increment of share trades (10, 100, etc.), a measurement index, asset weighting for the basket such as weighted by dollar or number of shares, etc. (see figure 5, pg.12, ln. 10+). Other conditions can be specified via the interface (see figure 22, pg. 22, ln. 24+), such as a price limit, a variance that allows a trade to be made even if there is not an exact match between all of the assets of the basket and those available in the markets, a stop condition that indicates when the order can be placed on an a market or electronic crossing network (ECN), etc.

The interface includes a summary view 40 (see figure 4, pg 10, ln. 19+) that shows all of the baskets owned by the user and baskets that the user can own or potential baskets that are staged in a gallery.

Master and sub-account relationships are allowed and trades can be proportioned between the master and the sub-accounts (figures19-21, pg. 21, ln. 13+).

Baskets can be balanced using a basket balancing view/tool (see figure 9, pg. 15, ln. 5+) that allows the user to return a basket to its original proportions when it becomes unbalanced based on market conditions. For example, when a stock improves in value such that it constitutes a higher proportion of the basket than originally designed. The user can adjust the weight, trade increment, etc. for the rebalancing.

A basket detail view is provided (see figure 13, pg. 18, ln. 14+) that shows all of the assets of the basket and the various information about the basket, such as whether the asset is long or short (B/S).

An asset order view is also provided (see figure 14, pg. 18, ln. 23+) that shows the details of the asset orders such as the time and date ordered.

A trade execution view (see figure 15, pg. 19, ln. 2+) that shows the details of the execution of the order of the assets, such as showing that an order for AOL was filled by two trades of 29 shares each 5 seconds apart.

A basket trade history view is provided (see figure 16a-16g, pg. 19, ln. 7+) that shows the open/close dates of baskets, changes in the basket, such as size, etc.

The user can access an asset search view (see figures 11 and 12, pg. 17, ln. 21+) that allows a user to, for example, find all of the baskets that contain a particular good, such the stock of Cisco.

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Via an asset move view (see figure 17, pg. 19, ln. 25+) the user is allowed to move assets between baskets.

A basket rotate view (see figure 18, pg. 20, ln. 8+) the user can rotate assets between baskets which involves trading assets that need to be bout or sold and moving assets that need not be traded.

Gallery baskets, or baskets that are staged for trading can be viewed in a gallery view (see figure 23, pg. 23, ln. 16+) that shows the relative position or variance of the basket with respect to the trade criteria of the user.

**(VI) Grounds Of Rejection To Be Reviewed On Appeal**

Claims 1-31 and 33-41 stand rejected as being unpatentable under 35 USC section 103 over Belzberg (6,134,535) in view of Stallaert (6,035,287). (Claims 32 and 42 stand withdrawn.)

**(VII) Argument**

Claims 1-31 and 33-41 stand rejected as being unpatentably obvious under 35 USC section 103 over Belzberg (6,134,535) in view of Stallaert (6,035,287). This is not the case as discussed below.

**A.    The Law**

Claims are not to be read in a vacuum, and limitations therein are to be interpreted in light of the specification in giving them their broadest reasonable interpretation (see Application of Okuzawa, 537 F.2d 545, 548 (U.S. Court of Cust. & Pat. App. 1976)). Words in the specification are given the same meaning when used in a claim (see McGill Inc. v. John Zink Co., 736 F.2d 666, 674 (Fed. Cir. 1984))

Under Graham v. John Deere Co., 383 U.S. 1,148 U.S.P.Q. 459(1966) the scope and content of the prior art are to be determined, the differences between the prior art and the claims at issue are to be ascertained and the level of skill in the art is to be ascertained. Against this background the obviousness of the subject matter is determined.

Obviousness cannot be established by combining the teaching of the prior art to produce the claimed invention, absent some teaching or suggestion supporting the combination. Under section 103, teachings of references can be combined only if there is some suggestion or incentive to do so. (See ACS Hospital Systems, Inc. v. Montefiore Hospital, 221 USPQ 929, 932, 933 (Fed. Cir. 1984))

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The prior art must not only suggest the desirability that the teachings of references be combined but must also suggest the desirability of the modifications in the manner proposed by the Examiner as well as the results to be achieved (see Ex parte Costa, 211 U.S.P.Q. 636(P.O.Bd.App.1978), ACS Hospital Systems, Inc. v. Montefiore Hospital, 732 F.2d 1572,221 U.S.P.Q. 929(Fed.Cir.1984), In re Gordon, 733 F.2d 900,221 U.S.P.Q. 1125(Fed.Cir.1984), Lear Siegler v. Aeroquip Corp., 733 F.2d 881,221 U.S.P.Q. 1025(Fed.Cir.1984) and Diversitech v. Century Steps,850 F.2d 675,7 U.S.P.Q.2d 1315(Fed.Cir.1988)).

To set forth a prima facie obviousness case, evidence of motivation must be provided indicating why one skilled in the art would be motivated, lead, or suggested to modify an existing reference in view of another reference. In addition, is also improper to base a rejection on the claimed feature being merely a design choice. See In re Garrett, 1986 Pat. App. LEXIS 8 (Bd. Pat. App. 1986), where the U.S. Patent and Trademark Office Board of Patent Appeals and Interferences ("Board") specifically stated: "the examiner has not presented any line of reasoning as to why the artisan would have been motivated to so modify the...structure, and we know of none. The examiner's assertion...that the proposed modification would have been 'an obvious matter of engineering design choice well within the level of skill of one of ordinary skill in the art' is a conclusion, rather than a reason." Similar discussions can be seen in In re Chu, 36 USPQ2d 1089 (Fed. Cir. 1985).

The Examiner bears the initial burden of establishing a prima facie case of obviousness. See In re Rilckaert, 9 F.3d 1531, 1532, 28 USPQ2d 1955, 1956 (Fed. Cir. 1993). A prima facie case of obviousness is made by presenting evidence that the "reference teachings would appear to be sufficient for one of ordinary skill in the relevant art having the references before him to make the proposed substitution, combination or other modification." In re Lintner, 458 F.2d 1013, 1016, 173 USPQ 560, 562 (CCPA 1972); In re Lalu, 747 F.2d 703, 705, 223 USPQ 1257, 1258 (Fed. Cir. 1984). It is incumbent on the Examiner to state how and why the teachings of the references would have been combined. "If examination at the initial stage does not produce a prima facie case of unpatentability, then without more the applicant is entitled to grant of the patent." In re Oetiker, 977 F.2d 1443, 1445, 24 USPQ2d 1443, 1444 (Fed. Cir. 1992).

The Examiner may state that the motivation may be based on knowledge generally available to those skilled in the art. This is true. However, the knowledge of those of ordinary skill in the art is normally demonstrated by a reference. See In re Kaplan, 789 F.2d 1574, 1580, 229 USPQ 678, 683 (Fed. Cir. 1986) ("Even if obviousness of the variation is predicated on the level of skill in the art, prior art evidence is needed to show what that level of skill was."). At a

minimum, the Examiner is required to explain (i.e., make appropriate factual findings) as to what one skilled in the art would have known that would have provided the motivation. See In re Rouffet, 149 F.3d 1350, 1358, 47 USPQ2d 1453, 1459 (Fed. Cir. 1998) ("[E]ven when the level of skill in the art is high, the Board must identify specifically the principle, known to one of ordinary skill, that suggests the claimed combination.").

Any reference used to reject a claim must itself be enabling for the subject matter of the invention alleged to be taught (see In re Wilder, 429 F.2d 447,166 U.S.P.Q. 545(C.C.P.A. 1970) and In re Collins, 462 F.2d 538,174 U.S.P.Q. 333(C.C.P.A. 1972)).

It is inappropriate to rely on general principles of engineering or physics or common understanding to fill in the gaps in the teachings of a reference (see Panduit v. Dennison, 774 F.2d 1082,227 U.S.P.Q. 337(Fed.Cir.1985) and Akzo v. Dupont, 810 F.2d 1148,1 U.S.P.Q.2d 1704(Fed.Cir.1987)).

Factors to be considered in determining that claims are not obvious include unexpected results, new features, solution of a different problem and novel properties (see In re Wright, 848 F.2d 1216, 6 U.S.P.Q.2d 1959(Fed.Cir.1988)).

The fact that the prior art teaches away from an invention is evidence that the invention is not obvious (see Akzo v. USITC, 808 F.2d 1471,1 USPQ2d 1241(Fed.Cir.1986) and In re Graselli, 713 F.2d 731,218 USPQ 769(Fed.Cir.1983)).

Hindsight cannot be used in determining the issue of obviousness and the reviewer must view the prior art without reading into that art the teachings of the application or patent (see Kalman v. Kimberly Clark Corp., 713 F.2d 760,218 U.S.P.Q. 781(Fed.Cir.1983)).

"[T]he best defense against the subtle but powerful attraction of a hindsight-based obviousness analysis is rigorous application of the requirement for a showing of the teaching or motivation to combine prior art references . . . . Combining prior art references without evidence of such a suggestion, teaching, or motivation simply takes the inventor's disclosure as a blueprint for piecing together the prior art to defeat patentability--the essence of hindsight." In re Dembiczak, 175 F.3d 994, 999, 50 USPQ2d 1614, 1617 (Fed. Cir. 1999).

To imbue one of ordinary skill in the art with knowledge of the invention in suit, when no prior art reference or references of record convey or suggest that knowledge, is to fall victim to the insidious effect of a hindsight syndrome wherein that which only the inventor taught is used against its teacher (see W.L. Gore & Associates, Inc. v. Garlock, Inc., 220 USPQ 303, 312-13 (Fed. Cir. 1983), cert. denied, 469 U.S. 851 (1984))

All of the limitations in the claim must be addressed.  See In re Wilder, 429 F.2d 447, 450, 166 USPQ 545, 548 (CCPA 1970) ("every limitation positively recited in a claim must be given effect in order to determine what subject matter that claim defines"); In re Wilson, 424 F.2d 1382, 1385, 165 USPQ 494, 496 (CCPA 1970) ("All words in a claim must be considered in judging the patentability of that claim against the prior art.").

To establish inherency, the extrinsic evidence must make clear that the missing descriptive matter is necessarily present in the thing described in the reference, and that it would be so recognized by persons of ordinary skill in the art (see Continental Can Co. v Monsanto Co., 948 F.2d 1264, 20 USPQ2d 1746 (Fed. Cir. 1991)).

Inherency may not be established by probabilities or possibilities.  The mere fact that a certain thing may result from a given set of circumstances is not sufficient (see In re Olerich, 666 F.2d 578, 212 USPQ 323 (CCPA 1981))

## B.     The Rejection

In the final Action of October 27, 2004, on pages 2-4 the Examiner rejected claims 1-31 and 33-41 stating:

**Claim Rejections – 35 USC § 103**
Claims 1-31 and 33-41 are rejected under 35 USC 103(as) as being unpatentable over Belzberg '535 in view of Stallaert et al. '287. Belzberg '535 discloses, makes obvious, or inherently teaches routing a fungible goods trade order (*i.e., stock trade order)* to an automated trade matching system *(i.e., NASDAQ)* as a market matching order (See, for example, Col. 3, lines 20-32); the system further teaching basket trades (Col. 2, lines 29-32) using a single initiation action (i.e., single key stroke; Col. 3, lines 51-67).

Belzberg '536 lacks the specific teaching of a weighting field allowing a user specific weighting, and limit pricing.

Stallaert et al. '287 teach a similar system and hardware configuration including: a weighting field (for example, step 203), and limit pricing.

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify Belzberg to include specified weighting and limit pricing, in view of Stallaert et al., in order to "squeeze out inefficiencies associated with the fragmented market" (See Stallaert et al., Col. 2, lines 18-20).

Re claims 6, 8-15, 19-29, 35-36 and 39-41:  the limitations not clearly disclosed in Belzberg are limitations that are well known in asset trading, and to modify Belzberg to incorporate any of the limitations would have been an obvious design choice to one of ordinary skill in the art at the time of the invention to achieve a desired result.

**Response to Arguments**

Applicant's arguments filed 7/30/2004 have been fully considered but they are not persuasive.

Applicant argues on page 11, second paragraph, last two lines, of his response that his invention is **"not limited to selling/buying of stocks only when parameters specified by the user are met"**. This limitation, however, is not found in the claim.

Applicant further argues on page 12, paragraph two, that the present invention provides a weighting field **"that is not limited to trading only when a surplus exists"**. This limitation, however, is not found in the claims.

Although the claims are interpreted in light of the specification, limitations from the specification are not read into the claims. See *In re Van Geuns*, 988 F.2d 1181, 25 USPQ2d 1057 (Fed. Cir. 1993).

All of the limitations, as presently written, are anticipated by the combination of prior art, whether viewed alone or in view of obvious design choices well known in the art. The applicant is directed to well known asset trading web sites such as E-trade and Scotttrade for references teaching what is well known in the art.

With regards to other limitations argued by applicant (for example limitations in claim 26 and 36), **the Applicant has failed to argue that the <u>obvious design choice</u> used by the Examiner is in some way inaccurate or incorrect.** Therefore, the rejections have been maintained.

The arguments with respect to newly submitted claim 42 are moot in view of the above withdrawal from consideration.
(See Action, 10/27/2004, pages 2-4, **bold** emphasis by the Examiner)

The portions of the references particularly noted by the Examiner in the rejection specifically state:

Thus, the purchase or sale of a basket comprising various numbers (volumes) of a variety of shares can be executed in a matter of seconds before the price or other conditions have changed.
(Belzberg, col. 2, lines 29-32)

In the embodiment illustrated in FIG. 2, the trader/operator can enter the symbol representing the stock in the area 12 followed by the price at which the transaction is to be completed in space 14 (which may be a selected price or the bid offer or last price derived from the CATS data). Then the size of the order (or volume of the transaction) may be indicated in space 16 by selecting the appropriate nominal figures 1,000, 5,000, 10,000, 50,000 or by inserting the precise volume in the box 18. Many of the instruction choices provided by this interface (such as bid, offer, last, ID, volume, exchange, transaction) may be entered without keying by using a mouse as illustrated at 10 in FIG. 1, which directs a cursor or indicator to the command.

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(Belzberg, col. 3, lines 20-32)

> By means of the software of this invention, the terminal or personal computer
> illustrated in FIG. 1 can be used to connect the spreadsheet of the system to the
> data base of the stock exchange mainframe and display the information
> (including symbol, volume of shares, bid, first and last price) in the area 30 of the
> display screen of the terminal as shown in FIG. 3. For purposes of trading an
> index or custom basket of shares, the display will contain the information with
> respect to the shares included in the index or basket as illustrated. The system
> then executes a dynamic data link to the spreadsheet which causes the
> spreadsheet to read the list of stocks to the multiple order trading system of the
> present invention. In the next step the system captures the spreadsheet data and
> makes each stock price and volume a variable that is inserted in a list of
> preprogrammed commands. The list is then sent to the order entry system of the
> stock exchange with a single key stroke.

(Belzberg, col. 3, lines 51-67)

> WEIGHT ASSET PORTIONS BY ALLOCATION VALUES

(Stallaert, figure 3, reference block 203)

> The bundle trading market would allocate price between the resources
> exchanged. Such a bundled trading mechanism also would squeeze out
> inefficiencies associated with the fragmented market for these resources.

(Stallaert, col. 2, lines 18-20)

It is submitted that the rejection is defective as a matter of law and does not present a
prima facie case of obviousness.

For example, the Examiner has referred the applicant to the current trading sites of E-
Trade and Scottrade for what is well known. These current sites are not prior art and the
Examiner has provided no evidence that these sites are somehow prior art.

As another example, the Examiner has provided no comments or rationale for the
rejection of a number of the claims, for example, claim 2.

As further example, on page 4 of the Action the Examiner has based the rejections of
claim 26 and 36 on allegations that the features of the invention are based on design choice.
Design choice is a choice between two alternatives that will make no difference to the
functioning of the invention. That is, one choice over another provides no advantages. As noted
above a rejection based on design choice is improper where the Examiner has provided no line
of reasoning as to why the artisan would have been motivated to so modify the structure of the
prior art into the invention. The Examiner has provided no such reasoning. And it is submitted
that the features of the claims being rejected based on design choice do provide advantages as
discussed with respect to claims 26 and 36 below.

In rejecting claims that recite weighting and limit pricing, the Examiner has cited as motivation, for those of ordinary skill in the art to modify Belzberg and Stallaert to include such, a statement in Stallaert concerning squeezing out **market** inefficiencies. A weight for a good/stock basket is not about the market but about the users desired balance within a basket and a limit price is not about the market but about a desire of the user not to pay more for a good than the user is willing to pay. This reasoning for the Examiner's hindsight supplementation of the prior art is submitted to be faulty.

As another Example, claim 34 calls for a "database ... basket record" and the Examiner has pointed to no part of either of the references where a database record is even mentioned. And a review of Belzberg and Stallaert will discover no discussion of database records. The Examiner has failed to even establish a minimum basis for rejecting the claims.

For the above discussed reasons, reversal of the rejection as defective as a matter of law is requested.

### C.    The Prior Art vs. The Claimed Invention

**Claim 1**

Claim 1 calls for a structure that includes "a server coupled to a goods trading market" and "a user computer coupled to the server" where the user computer is used with an interface to allow the user to trade a basket and where the server performs the "trading". In contrast, Belzberg has a user computer 4 coupled to the market computer 2 that performs the trades (see Belzberg figure 1 and col. 2, ln. 59+) and Stallaert has a web client 701 coupled to a bundled trading processor 707 that performs the bundle trades (see Stallaert, figure 6 and col. 12, ln. 52+). Neither Belzberg nor Stallaert teach or suggest having the structure of the present invention. In both cases Belzberg and Stallaert have the processor used by the trader directly tied to dedicated trading machines.

In contrast, the present invention interposes a server that allows connection to the multiple trading processors of the market that can consist of multiple trading platforms or services (such as NASDAQ, NY Stock Exchange, etc.) This provides increased flexibility in making the trade of the basket requested by the user. In addition, the action of submitting and actually performing a trade (that is, "trading") includes a number of operations, such as submitting a trade request, awaiting a reply as to whether the trade can be wholly or partially filled, confirming that the trade should be done, etc. In a situation where a large number of fungible goods, such as stocks, can be traded in a basket, the operations with respect to each

individual trade can take a considerable period of time. And in stock trading time is of the essence as a market can move very quickly. A system that uses a desktop computer is much slower than a system that users a server, particularly in an environment where the market includes a number of different trading platforms that each have a different trading protocol. In addition by using a server, the desktop machines need not worry about and be updated with any changes in trading protocol. Such changes can be handled in the server. It is submitted that the prior art of Belzberg and Stallaert does not address or solve the problems solved by the structure of the present invention. For this reason, it is submitted that the rejection of claim 1 should be reversed.

Claim 1 also calls for the trading of a "basket" specified by the user. As discussed in the specification of the present application a basket is a thing that has continuity and characteristics of permanency. It exists both before and after a trade occurs and has persistent existence independent of any transaction, just like a share of stock exists whether traded or not (see, for example, specification pg. 3, lines 4-9, pg.5, lines 20-26 and pg. 6, lines 24-28). That is, the user can buy a basket, then decide to sell 1/2 of the basket, that can contain a large number of stocks. That 1/2 basket is then traded, leaving 1/2 of the basket remaining. As depicted in figure 4, the user can pick a basket to trade, such as the basket named "Matt's Top 20", that was created by another trader. This definition of a basket is one that is recognized by those of skill in the art of the present invention. For example, those in the business of trading currencies, a type of fungible good, have currency baskets. Those of skill in the art recognize that a basket has characteristics of permanency. (See basket - **4 a** : an aggregate of values (as of selected currencies) the average of which serves as a monetary standard **b** : a selection of financial instruments (as equities, futures, or options) the values of which reflect market fluctuations - Merriam-Webster Onln. Dictionary copyright © 2005 by Merriam-Webster, Incorporated).

In contrast, the Belzberg system is a list trading system that uses a spreadsheet to create the list. To sell any portion of a previously purchased list of stocks, the user must create a new list of sell trades that include the sell amount of each individual stock. That is, a list trading system as in Belzberg does not actually trade baskets. Stallaert also does not trade baskets but trades bundles, another form of a trade mechanism that requires that the user recreate the bundle if the bundle is to be traded again. In the case of Stallaert and Belzberg, the user cannot just select a basket but must create the list or bundle each time that the user wants to make a list or bundle trade. The list of Belzberg and the bundle of Stallaert would not be considered a basket by those of ordinary skill in the art. For this additional reason, it is submitted that the rejection of claim 1 should be reversed.

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**Claim 2**

Claim 2 calls for the interface of claim 1 to provide a basket open region where the user can initiate the closing of a basket, that is, the disposal of the complete basket whether that basket has long (ownership) or short (borrowed) positions. The Examiner has pointed to nothing in the prior art that teaches or suggests this. For this reason, it is submitted that the rejection of claim 2 should be reversed.

**Claim 3**

Claim 3 calls for the initiation of a basket trade by the interface of claim 2 by the server to be by a single initiation action. The Examiner points to Belzberg col. 3, lines 51-67, the text of which is set out above. A review of this text relied upon by the Examiner reveals that this text says nothing about "a single initiation action". Rather Belzberg calls for the list to be submitted for linkage, completion of the spread sheet via the linkage, then the programming of a series of commands, and then the submission of the trade commands based on a user input. At least two initiation actions are required in Belzberg. For this reason, it is submitted that the rejection of claim 3 should be reversed.

**Claim 4**

Claim 4 calls for the interface of claim 1 to include a basket creation region where the user can list the goods. The Examiner has pointed to nothing in the prior art that teaches or suggests this. For this reason, it is submitted that the rejection of claim 4 should be reversed.

**Claim 5**

Claim 5 calls for the list of goods of the interface of claim 1, made by the user, to include a trade destination, such as one of the markets discussed above. The Examiner has pointed to nothing in the prior art that teaches or suggests this. The prior art of Belzberg and Stallaert would not provide for such a possibility because they have dedicated single destination trading machines where all trades go. For these reasons, it is submitted that the rejection of claim 5 should be reversed.

**Claim 6**

Claim 6 calls for the interface of claim 1 to include a name field where the user defines the name of the basket, an investment amount field where the user specifies an investment amount, a buy/sell field, a share threshold field where the user specifies a share trade threshold,

a weighting field allowing a user specified weighting, an index type field where the user can specify a measurement index, a lot size field where the user specifies a purchase increment. The Examiner has pointed to nothing in the prior art that teaches or suggests these features. Where, for example, does the prior art include a field where the user can specify a measurement index? Additionally, as noted above, claim 6 calls for the interface to include the weighting limitation rejected based on the faulty reasoning by the Examiner discussed above. For this reason, the rejection by the Examiner should be reversed. The Examiner rejects these limitations also for design choice referring to some undefined alleged well known asset trading without a line of reasoning other than possibly improper hindsight or improper Examiner personal knowledge. For these reasons, it is submitted that the rejection of claim 6 should be reversed.

**Claim 7**

Claim 7 calls for the interface of claim 1 to include a basket name field, an investment amount field, an assets field where assets of the basket are specified and a weighting field allowing a user specified weighting. The Examiner has pointed to nothing in the prior art that teaches or suggests these features other than the faulty reasoning discussed above for the weighting feature. For these reasons, it is submitted that the rejection of claim 7 should be reversed.

**Claim 8**

Claim 8 calls for the interface of claim 1 to include a name field where the user defines the name of the basket, an investment amount field where the user specifies an investment amount of an order, a minimum amount field where the user specifies a increment for trading the basket, a buy/sell field, an order type field where the user specifies a type of order, a limit price field where the user specifies a limit price for the basket, an order entry field where the user indicate whether the limit order is to be issued based on a condition, a condition field specifying a condition for issuing the order, a weighting field allowing a user specified weighting, a variance field where the user can specify a variance of the order, a time-in force field where the user sets a time limit of the order and an assets field where assets of the basket are specified. The Examiner has pointed to nothing in the prior art that teaches or suggests these features other than the faulty reasoning discussed above for the weighting and limit pricing features. Where, for example, does the prior art include a variance order? The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset

trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 8 should be reversed.

**Claim 9**

Claim 9 calls for the interface of claim 1 to include an investment amount field where the user specifies an investment amount of an order and a limit price field and a stop field where the user specifies when the order will enter the market. The Examiner has pointed to nothing in the prior art that teaches or suggests these features other than the faulty reasoning discussed above for the limit pricing feature. Where, for example, does the prior art include a stop field that allows the user to specify market entry timing for a basket trade? The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 9 should be reversed.

**Claim 10**

Claim 10 calls for the server of claim 1 to supply the interface with a summary showing existing and potential baskets. The Examiner has pointed to nothing in the prior art that teaches or suggests a server performing such a summary supply task. Nor has the Examiner pointed to anything in the prior art that shows an interface showing existing and potential baskets. The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 10 should be reversed.

**Claim 11**

Claim 11 calls for the summary supplied by the server of claim 10 to show open baskets, gallery baskets and account information. The Examiner has pointed to nothing in the prior art that teaches or suggests these features. Where, for example, does the prior art include a summary showing a gallery basket, a basket that is continuously updated as to asset value and that is staged for execution? The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 11 should be reversed.

**Claim 12**

Claim 12 calls for the interface of claim 1 to show a relationship between a master account and a sub-account. The Examiner has pointed to nothing in the prior art that teaches or

suggests these features. Nothing in Belzberg or Stallaert teaches or suggests this and they particularly says nothing about sub-accounts or master accounts. The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 12 should be reversed.

**Claim 13**

Claim 13 calls for the interface of claim 12 to show a sub-account contribution to a master account. The Examiner has pointed to nothing in the prior art that teaches or suggests these features. Where, for example, does the prior art include an interface showing contributions between accounts much less between master and sub-accounts? Nothing in Belzberg or Stallaert teaches or suggests this and the Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 13 should be reversed.

**Claim 14**

Claim 14 calls for the interface of claim 1 to have a balancing region where the user can specify a balance among goods of the basket. The Examiner has pointed to nothing in the prior art that teaches or suggests these features. Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 14 should be reversed.

**Claim 15**

Claim 15 calls for the balancing region of claim 14 to include a goods list field for a user changeable goods list, a weight adjustment field for a user changeable goods weight, a share threshold for a user changeable trade threshold, a maintain position field and a trading increment field. The Examiner has pointed to nothing in the prior art that teaches or suggests these features. Where, for example, does the prior art include a maintain position field and a trading increment field where the increments (10 shares, 100 shares, etc.) in which a trade is to occur are provided? Nothing in Belzberg or Stallaert teaches or suggests this and the Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 15 should be reversed.

**Claim 16**

Claim 16 calls for the balancing region of claim 14 to include a goods list field for a user changeable goods list. The Examiner has pointed to nothing in the prior art that teaches or suggests this feature. For this reason, it is submitted that the rejection of claim 16 should be reversed.

**Claim 17**

Claim 17 calls for the interface of claim 1 to have basket close specifying region allowing the user to initiate basket closing that is, the disposal of the complete basket whether that basket has long (ownership) or short (borrowed) positions. The Examiner has pointed to nothing in the prior art that teaches or suggests this. For this reason, it is submitted that the rejection of claim 2 should be reversed.

**Claim 18**

Claim 18 calls for the close specifying region of claim 17 to have a selector to specify which of the goods of the basket to close. The Examiner has pointed to nothing in the prior art that teaches or suggests this. For this reason, it is submitted that the rejection of claim 2 should be reversed.

**Claim 19**

Claim 19 calls for the interface of claim 1 to allow the user to list a particular good found among plural baskets. Examiner has pointed to nothing in the prior art that teaches or suggests these features. Where, for example, does the prior art include the ability to list a stock that is found in plural baskets? Nothing in Belzberg or Stallaert teaches or suggests this and the Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 19 should be reversed.

**Claim 20**

Claim 20 calls for the interface of claim 1 to provide a basket detail view that shows the details of a basket. Examiner has pointed to nothing in the prior art that teaches or suggests this feature. The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 20 should be reversed.

**Claim 21**

Claim 21 calls for the interface of claim 1 to provide an asset order view that shows the details of asset orders. Examiner has pointed to nothing in the prior art that teaches or suggests this feature. The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 21 should be reversed.

**Claim 22**

Claim 22 calls for the interface of claim 1 to provide a trade execution view that shows the sequence of executions that are used to make a trade. The Examiner has pointed to nothing in the prior art that teaches or suggests this feature. The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 22 should be reversed.

**Claim 23**

Claim 23 calls for the interface of claim 1 to provide a basket trading history view that shows the history of baskets. The Examiner has pointed to nothing in the prior art that teaches or suggests this feature. The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 23 should be reversed.

**Claim 24**

Claim 24 calls for the interface of claim 1 to provide an asset search view that allows the user to search for assets. The Examiner has pointed to nothing in the prior art that teaches or suggests this feature. The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 24 should be reversed.

**Claim 25**

Claim 25 calls for the interface of claim 1 to provide an asset move view that allows the user to move assets between baskets. The Examiner has pointed to nothing in the prior art that teaches or suggests this feature. The Examiner has also improperly based the rejection on

design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 25 should be reversed.

**Claim 26**

Claim 26 calls for the interface of claim 1 of claim 1 to provide a basket rotate view that allows the user to rotate investments between baskets that allows assets, that do not need to be purchased or sold, to simply be moved to the new basket. The Examiner has pointed to nothing in the prior art that teaches or suggests this feature. The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 26 should be reversed.

**Claim 27**

Claim 27 calls for the interface of claim 1 to provide a gallery view basket view allows the user to view the basket values of baskets that are not yet owned but staged for execution. The Examiner has pointed to nothing in the prior art that teaches or suggests this feature. The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 27 should be reversed.

**Claim 28**

Claim 28 calls for the gallery view of claim 27 to show a basket variance that allows the user to see how far the value of the basket is from a target. The Examiner has pointed to nothing in the prior art that teaches or suggests this feature. The Examiner has also improperly based the rejection on design choice referring to some undefined alleged well known asset trading without a line of reasoning. For these reasons, it is submitted that the rejection of claim 28 should be reversed.

**Claim 29**

Claim 29 emphasizes the features found in claims 1-28. The separated and distinct reasons for reversal of the rejection of claim 29 are discussed with respect to claims 1-28 above. For these reasons, it is submitted that the rejection of claim 29 should be reversed.

**Claim 30**

Claim 30 calls for an interface that includes a trade list region allowing a user to specify goods to be traded as a basket. As discussed above with respect to part of claim 1, it is submitted that the prior art does not teach or suggest the trading of a basket but rather addresses trading of a list or a bundle. For these reasons, it is submitted that the rejection of claim 30 should be reversed.

## Claim 31

Claim 31 calls for the interface of claim 30 to include a trade control allowing the user to initiate trading of the goods as a single transaction. As discussed above with respect to claim 3, the prior art does not teach or suggest such a single event based trade. Nor does the prior art discuss trading the basket in a single transaction. As discussed above, the personal type computer of the prior art (Belzberg) creates multiple trade commands and transactions for the spreadsheet and these are submitted for trading. The single transaction of the present invention is the submitted to the server; the server then creates the trade orders. As discussed above, this arrangement is much faster, more flexible in addressing the market of multiple trade platforms and more cost effective for updates than the approach of using a personal computer to do this. Further the present invention calls for the initiation to be via a trade "control" (see 226 of figure 6) (See also control - an object in a window or dialog box - webopedia - Copyright 2004 Jupitermedia Corporation All Rights Reserved and control - 2. In a graphical user interface, an object on the screen that can be manipulated by the user to perform an action. The most common controls are buttons, which allow the user to select options, and scroll down bars, which allow the user to move through a document or position text in a window. Microsoft Computer Dictionary. – 4th ed. Copyright © 1999 by Microsoft Corporation.) The prior art (Belzberg) does not teach or suggest using such a control but rather talks in terms of keystrokes. For these reasons, it is submitted that the rejection of claim 31 should be reversed.

## Claim 33

Claim 33 calls for a computer readable storage controlling a computer to trade a basket using a using a trade control. As discussed above with respect to claim 1, the prior art does not teach or suggest basket trading and with respect to claim 31 the prior art does not teach or suggest trading using a trade control. For these reasons, it is submitted that the rejection of claim 33 should be reversed.

## Claim 34

Claim 34 calls for a basket database including a basket record comprising a basket identifier, an investment amount and goods identifiers for at least two fungible goods tradable via a goods trading market. As discussed previously, the Examiner has pointed to nothing in the prior art that teaches or suggests these features of a basket record. For these reasons, it is submitted that the rejection of claim 34 should be reversed.

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## Claim 35

Claim 35 calls for a system as in claim 1 and the arguments discussed above are referred to here. In addition claim 35 calls for an electronic message confirmation of the trade. The Examiner has pointed to nothing in the prior art that teaches or suggests this additional feature for a basket trading system. Rather the Examiner improperly bases the rejection on design choice referring to some undefined alleged well known asset trading without any line of reasoning. For these reasons, it is submitted that the rejection of claim 35 should be reversed.

## Claim 36

Claim 36 calls for the electronic message of claim 35 to include an asset description, a trade time, a trade amount and a trade price for the assets and a net asset value for the basket. The Examiner has pointed to nothing in the prior art that teaches or suggests these features of a basket trade confirmation electronic message. Where, for example, does the prior art include an electronic confirmation message for a basket trade that includes a net asset value for the basket? Rather the Examiner improperly bases the rejection on design choice referring to some undefined alleged well known asset trading without any line of reasoning. For these reasons, it is submitted that the rejection of claim 36 should be reversed.

## Claim 37

Claim 37 calls for the goods traded in a basket of claim 1 to include a number of different types of goods not discussed or suggested in the prior art. For example, there is no teaching or suggestion in the prior art for basket trading of options, commodities, bonds, derivatives, tradable liabilities, warrants, notes, limited partnership interests, foreign currencies, contracts, futures, bank loan syndication interests, debts, pollution rights, global warming rights, insurance claim interests, debt, and real estate. The Examiner has pointed to nothing in the prior art that teaches or suggests these features of a basket trade. For these reasons, it is submitted that the rejection of claim 37 should be reversed.

## Claim 38

Claim 38 calls for a system that includes identification means for identifying a stock basket of two or more stocks to be traded via a stock trading market, and trading means trading the two or more stocks via the market as a unit. Under 35 USC section 112, paragraph 6 states that these means "shall be construed to cover the corresponding structure, material, or acts described in the specification and equivalents thereof. The specification describes these means

as including all of the limitations of claim 1-38 plus more. The Examiner has provided no specific comments about claim 38. The Examiner has provided no line or reasoning or any discussion whatsoever as to how the features described in the specification are taught by the prior art. For these reasons, it is submitted that the rejection of claim 38 should be reversed.

**Claim 39**

Claim 39 calls for a system like claim 1 and the discussion thereof is referenced here. In addition claim 39 calls for the interface to show a relationship between a master account and a sub-account and showing sub-account contribution to the master account, and the server allocating trades in the master account to the sub-account. The Examiner has provided no specific comments about claim 39. The Examiner has pointed to nothing in the prior art that teaches or suggests these features of a basket trade system. Where, for example, does the prior art of Belzberg or Stallaert discuss master and sub accounts much less allocating trades between them? Rather the Examiner improperly bases the rejection on design choice referring to some undefined alleged well known asset trading without any line of reasoning. For these reasons, it is submitted that the rejection of claim 39 should be reversed.

**Claim 40**

Claim 40 particularly calls for the means of claim 39 to allocate trades proportional to the principle found in master and sub accounts. The Examiner has pointed to nothing in the prior art that teaches or suggests these features of a basket trade. Where, for example, does the prior art of Belzberg or Stallaert discuss proportional allocation of trades between master and sub accounts? Rather the Examiner improperly bases the rejection on design choice referring to some undefined alleged well known asset trading without any line of reasoning. For these reasons, it is submitted that the rejection of claim 40 should be reversed.

**Claim 41**

Claim 41 calls for the means of claim 39 to allocate trades between master and sub-accounts based on defined allocations. The Examiner has pointed to nothing in the prior art that teaches or suggests this feature of a basket trade. Rather the Examiner improperly bases the rejection on design choice referring to some undefined alleged well known asset trading without any line of reasoning. For these reasons, it is submitted that the rejection of claim 41 should be reversed.

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**D.**   **Conclusion**

It is submitted that the Examiner has not made a prima facie case of obviousness by preponderance of the evidence and reversal of the rejection is requested.

Respectfully submitted,

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**Claims Appendix**

1.      A system, comprising:

a server coupled to a goods trading market and trading fungible goods via the market; and

a user computer coupled to the server and allowing a user to specify a basket comprising at least two fungible goods tradable via the market using an interface to initiate trading by the server.

2.      A system as recited in claim 1, wherein the interface comprises a basket open region where the user can initiate closing of the basket.

3.      A system as recited in claim 2, wherein the initiation is by a single initiation action.

4.      A system as recited in claim 1, wherein the interface comprises a basket creation region where the user can list the goods.

5.      A system as recited in claim 4, wherein the list includes a trade destination.

6.      A system as recited in claim 1, wherein the interface comprises a name field where the user defines the name of the basket, an investment amount field where the user specifies an investment amount, a buy/sell field, a share threshold field where the user specifies a share trade threshold, a weighting field allowing a user specified weighting, an index type field where the user can specify a measurement index, a lot size field where the user specifies a purchase increment.

7.      A system as recited in claim 1, wherein the interface comprises a basket name field, an investment amount field, an assets field where assets of the basket are specified and a weighting field allowing a user specified weighting.

8.      A system as recited in claim 1, wherein the interface comprises a name field where the user defines the name of the basket, an investment amount field where the user specifies an investment amount of an order, a minimum amount field where the user specifies a increment for trading the basket, a buy/sell field, an order type field where the user specifies a

type of order, a limit price field where the user specifies a limit price for the basket, an order entry field where the user indicate whether the limit order is to be issued based on a condition, a condition field specifying a condition for issuing the order, a weighting field allowing a user specified weighting, a variance field where the user can specify a variance of the order, a time-in force field where the user sets a time limit of the order and an assets field where assets of the basket are specified.

9.      A system as recited in claim 1, wherein the interface comprises an investment amount field where the user specifies an investment amount of an order and a limit price field and a stop field where the user specifies when the order will enter the market.

10.     A system as recited in claim 1, wherein the server supplies the interface with a summary showing existing and potential baskets.

11.     A system as recited in claim 10, wherein the summary shows open baskets, gallery baskets and account information.

12.     A system as recited in claim 1, wherein the interface shows a relationship between a master account and a sub-account relationship.

13.     A system as recited in claim 12, wherein the interface shows sub-account contribution to the master account.

14.     A system as recited in claim 1, wherein the interface comprises a basket balancing region where the use can specify a balance among goods of the basket.

15.     A system as recited in claim 14, wherein the balancing region comprises a goods list field for user changeable goods list, a weight adjustment field for a user changeable goods weight, a share threshold for a user changeable trade threshold, a maintain position field and a trading increment field.

16.     A system as recited in claim 14, wherein the balancing region comprises a goods list field for user changeable goods list.

17.     A system as recited in claim 1, wherein the interface comprises a basket close specifying region allowing the user to initiate basket closing.

18.     A system as recited in claim 17, wherein the basket close specifying region comprises a goods selector allowing the user to specify which of the goods is to be closed.

19.     A system as recited in claim 1, wherein the interface comprises a goods specifying region where the user can specify the listing of a particular good among plural baskets.

20.     A system as recited in claim 1, wherein the interface comprises a basket detail view of basket contents.

21.     A system as recited in claim 1, wherein the interface comprises an asset order detail view.

22.     A system as recited in claim 1, wherein the interface comprises a trade execution view.

23.     A system as recited in claim 1, wherein the interface comprises a history view.

24.     A system as recited in claim 1, wherein the interface comprises an asset search view.

25.     A system as recited in claim 1, wherein the interface comprises an asset move view.

26.     A system as recited in claim 1, wherein the interface comprises a basket rotate view.

27.     A system as recited in claim 1, wherein the interface comprises a gallery basket view.

28. A system as recited in claim 27, wherein the gallery view shows a basket variance.

29. A system, comprising:

a server coupled to a goods trading market and trading fungible goods via the market; and

a user computer coupled to the server and allowing a user to specify a basket comprising at least two fungible goods tradable via the market using an interface to initiate trading by the server, wherein the interface comprises:

a basket open view comprising a name field where the user defines the name of the basket, an investment amount field where the user specifies an investment amount, a buy/sell field, a share threshold field where the user specifies a share trade threshold, a weighting field allowing a user specified weighting, an index type field where the user can specify a measurement index, a lot size field where the user specifies a purchase increment and an assets field where assets of the basket are specified;

a basket trade view comprising a name field where the user defines the name of the basket, an investment amount field where the user specifies an investment amount of an order, a minimum amount field where the user specifies a increment for trading the basket, a buy/sell field, an order type field where the user specifies a type of order, a limit price field where the user specifies a limit price for the basket, an order entry field where the user indicate whether the limit order is to be issued based on a condition, a condition field specifying a condition for issuing the order, a weighting field allowing a user specified weighting, a variance field where the user can specify a variance of the order, a time-in force field where the user sets a time limit of the order and an assets field where assets of the basket are specified;

a summary view showing existing and potential baskets;

a relationship view of a relationship between a master account and a sub-account;

a basket balancing view where the user can specify a balance among goods of the basket;

a basket detail view of basket contents;

an asset order detail view;

a trade execution view;

a history view;

an asset search view;

an asset move view;

a basket rotate view; and

gallery basket view.

30. An interface, comprising:

a trade list region allowing a user to specify goods to be traded as a basket.

31. An interface as recited in claim 30, further comprising a trade control allowing the user to initiate trading of the goods as a single transaction.

32. A method, comprising:

creating an interface allowing a user to specify a basket of goods to be traded; and

allowing the user to initiate trading of the goods using the interface.

33. A computer readable storage controlling a computer by allowing user to initiate trading of a basket of goods using an interface having a list of goods of the basket and a trade control.

34. A basket database, comprising:

a basket record comprising a basket identifier, an investment amount and goods identifiers for at least two fungible goods tradable via a goods trading market.

35. A system, comprising:

a server coupled to a goods trading market and trading fungible goods via the market; and

a user computer coupled to the server and allowing a user to specify a basket comprising at least two fungible goods tradable via the market to initiate trading by the server and the server confirming the trade by electronic message to the user.

36. A system as recited in claim 35, wherein the electronic message comprises an asset description, a trade time, a trade amount and a trade price for the assets and a net asset value for the basket.

37. A system as recited in claim 1, wherein the goods comprise one of stocks, options, commodities, bonds, derivatives, tradeable assets, tradable liabilities, a combination of

tradable assets and liabilities, financial assets, securities, foreign equities, domestic equities, american depository receipts, corporate paper, unit investment trust shares, options, warrants, notes, limited partnership interests, private placement securities, foreign currencies, contracts, futures, bank loan syndication interests, debts, pollution rights, global warming rights, insurance claim interests, debt, and real estate.

38.    A system, comprising:

identification means for identifying a stock basket of two or more stocks to be traded via a stock trading market; and

trading means trading the two or more stocks via the market as a unit.

39.    A system, comprising:

a server coupled to a goods trading market and trading fungible goods via the market; and

a user computer coupled to the server and allowing a user to specify a basket comprising at least two fungible goods tradable via the market using an interface to initiate trading by the server, the interface showing a relationship between a master account and a sub-account relationship and showing sub-account contribution to the master account, the server allocating trades in the master account to the sub-account.

40.    A system as recited in claim 39, wherein the trades are allocated by the server in proportion to principle provided to the master account by the sub-account.

41.    A system as recited in claim 39, wherein the trades are allocated by the server in response to defined allocations.

42.     A system, comprising:

a server coupled to a goods trading market and trading fungible goods via the market; and

a user computer coupled to the server, where the user computer allows a user to specify a basket including at least two fungible goods tradable as a unit via the market using an interface to initiate trading by the server, the interface showing a net asset value indicator indicating a net asset value reflecting information including changes made to the basket contents by asset issuer related events.

## IX. EVIDENCE APPENDIX

Not applicable.

## X. RELATED PROCEEDINGS APPENDIX

Not applicable.